

Issue and sale  
of bonds.

declare by a resolution or ordinance duly adopted, then said board of aldermen shall proceed at once to issue and sell said bonds or so many thereof as may be necessary in the judgment and discretion of said board for the purposes hereinafter set forth, to-wit, the proceeds thereof to be used for purchasing and holding real and personal estate or selling and transferring the same for school purposes, and for the erection of such school buildings in the city of Gastonia, or for the payment for the erection of such school buildings as said board of aldermen may decide.

Application of  
fund.

Special tax.

SEC. 4. For the purpose of paying the said bonds at maturity and the interest thereon as it shall become due, it shall be lawful for and the duty of the board of aldermen to levy annually a sufficient special tax upon all subjects of taxation which are or may hereafter be embraced in the subjects of taxation under the charter of the said city and the general law, in the manner and at the same time as other taxes are levied under the said charter and the general law.

SEC. 5. This act shall be in force from and after its ratification. Ratified this the 16th day of February, A. D. 1915.

## CHAPTER 61.

AN ACT TO AMEND CHAPTER 126 OF THE PRIVATE LAWS OF 1913, RELATING TO THE CHANGING OF THE BONDS AUTHORIZED TO BE ISSUED BY THE TOWN OF HERTFORD FOR WATER-WORKS, SEWERAGE, STREET PAVING, AND ELECTRIC LIGHTS.

Preamble.

Whereas, by an act of the General Assembly of North Carolina, ratified on the twenty-fifth day of February, one thousand nine hundred and thirteen, the town of Hertford was authorized and empowered to issue bonds in a sum not to exceed fifty thousand dollars, which said bonds would run for a period of fifty years from the date of their issue, bearing interest at the rate of five per cent per annum, said interest to be evidenced by coupons and to be payable semiannually; and whereas, on the fifth day of May, one thousand nine hundred and fourteen, at an election duly called under and by virtue of the provisions of said chapter one hundred and twenty-seven of the Private Laws of one thousand nine hundred and thirteen, duly ratified on the twenty-fifth day of February, one thousand nine hundred and thirteen, as above set out, an election of the qualified voters of the town of Hertford was held to vote upon the question of issuing bonds, and the result of said election was that the majority of the voters of the said town authorized the issue of fifty thousand dollars of bonds of the town of Hertford for the purposes set out in the resolution

Preamble.